

# House Amendment 1574

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1 1 Amend House File 700 as follows:  
1 2 #1. Page 10, by inserting after line 25 the  
1 3 following:  
1 4 \_\_\_\_\_. Section 427B.19A, subsection 1, as  
1 5 amended by 2003 Iowa Acts, Senate File 453, if  
1 6 enacted, is amended to read as follows:  
1 7 1. The industrial machinery, equipment and  
1 8 computers property tax replacement fund is created.  
1 9 For the fiscal year beginning July 1, 1996, through  
1 10 the fiscal year ending June 30, 2004, there is  
1 11 appropriated annually from the general fund of the  
1 12 state to the department of revenue and finance to be  
1 13 credited to the industrial machinery, equipment and  
1 14 computers property tax replacement fund, an amount  
1 15 sufficient to implement this division. However, for  
1 16 the fiscal year beginning July 1, 2003, the amount  
1 17 appropriated to the department of revenue and finance  
1 18 to be credited to the industrial machinery, equipment  
1 19 and computers tax replacement fund is ~~ten~~ eleven  
1 20 million two hundred eighty-one thousand six hundred  
1 21 eight-five dollars.>  
1 22 #2. Page 11, by inserting after line 32 the  
1 23 following:  
1 24 \_\_\_\_\_. FRANCHISE TAX REVENUE ALLOCATION.  
1 25 There is appropriated from the franchise tax revenues  
1 26 deposited in the general fund of the state to the  
1 27 department of revenue and finance for the fiscal year  
1 28 beginning July 1, 2003, and ending June 30, 2004,  
1 29 \$8,800,000 to be allocated as follows:  
1 30 1. Sixty percent to the general fund of the city  
1 31 from which the tax is collected.  
1 32 2. Forty percent to the county from which the tax  
1 33 is collected.  
1 34 If the financial institution maintains one or more  
1 35 offices for the transaction of business, other than  
1 36 its principal office, a portion of its franchise tax  
1 37 shall be allocated to each office, based upon a  
1 38 reasonable measure of the business activity of each  
1 39 office. The director of revenue and finance shall  
1 40 prescribe, for each type of financial institution, a  
1 41 method of measuring the business activity of each  
1 42 office. Financial institutions shall furnish all  
1 43 necessary information for this purpose at the request  
1 44 of the director. The allocation shall be distributed  
1 45 quarterly.  
1 46 Sec. \_\_\_\_\_. 2003 Iowa Acts, Senate File 453, section  
1 47 28, if enacted, is repealed.>  
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1 50  
2 1 \_\_\_\_\_  
2 2 SCHICKEL of Cerro Gordo  
2 3  
2 4  
2 5 \_\_\_\_\_  
2 6 RAECKER of Polk  
2 7  
2 8  
2 9 \_\_\_\_\_  
2 10 TJEPKES of Webster  
2 11  
2 12  
2 13 \_\_\_\_\_  
2 14 HOFFMAN of Crawford  
2 15 HF 700.703 80  
2 15 mg/cl